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personal property serving trade and industry, they were based upon the capital value, but not upon the profits resulting therefrom.

The book is a clear and suggestive contribution to the history of taxation.

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*How to Save Money.* By NATHANIEL C. FOWLER, JR. Chicago: A. C. McClurg & Co., 1912. 8vo, pp. x+287. \$1.00 net.

For the encouragement of thrift and the preservation of savings the author here presents the various forms of investment, methods facilitating saving, and puritanical admonitions concerning extravagance—all from the individual point of view. For young persons with saved funds the chapters upon "Real Estate Mortgages," "Fake Investments," "Life Insurance," and "Backing [a] Business" are discriminating and excellent. But concrete suggestions of keeping accounts and budget methods are quite overshadowed by the fervor with which extravagance is berated. Existing investment machinery is discussed in a non-technical style and much wholesome advice is included for the "wage earner" of small means. However, nothing is added to the theory of saving or to the subject of investments. Hasty generalization and loose statement are not uncommon: for example, "If you are able to earn your living and are able to save money and do not, you are a voluntary pauper unworthy of the respect of men" (p. 17); "Should the government fail, it is obvious that all forms of American securities would be valueless or close to worthless" (p. 113); "The private corporation is, in fact, a partnership . . . except that the ownership is vested in the . . . stockholders" (p. 155); "Be suspicious of the bank which places its office furniture among its assets" (p. 107); and "As the laws in some states are not as strenuous as is the national banking law . . ." (p. 253). Preferred stock is discussed (in chap. xvi) with dangerous simplicity. In the analysis of more than a dozen investments the ultimate determinant offered as to soundness is the advice to seek the opinion of two or more business men! There is no formulation of criteria for independent judgment of all investments.

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*Stock Prices—Factors in Their Rise and Fall.* By FREDERICK DREW BOND. New York: Moody's Magazine Book Department, 1911. 12mo, pp. 124. \$1.00.

This book, written by a man who has had experience in stock-exchange houses of New York, is the sixth volume of the series known as "The Investors' Library." It is written with a view to giving outsiders—business and professional men who, making no regular business of it, speculate intermittently or in small degree—some knowledge of the technique of the stock market, of the relation of stock prices to business conditions, of the longer and shorter price swings, of short selling, of the factors underlying bull and bear movements, of manipulation, of margins, and of the part played by the bankers, together with such other information as is relevant. It considers the

psychology of speculation and the temperamental prerequisites making for a successful speculator; it exposes the foolishness of the unreasoning gambler and shows that for the successful investor the profits realized are on an average hardly more than can be secured in the course of ordinary business enterprise, while they are much less certain and secure. Holding out no encouragement to speculation, the author seeks simply to inform.

Written in terse, concise, and somewhat mathematical language, the book contains accurate and intelligible but by no means exhaustive information. Without ramifications, it confines itself entirely to the more fundamental and therefore more important considerations.

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*The International Mind.* By NICHOLAS MURRAY BUTLER. New York: Scribner, 1912. 8vo, pp. x+121. 75 cents net.

This little book consists of five short addresses originally delivered by Dr. Butler in his capacity as chairman of the Lake Mohonk Conference on International Arbitration and printed as a contribution toward the formation of that world public opinion, that international mind, which is, in Dr. Butler's view, the necessary predecessor and only effectual sanction of international arbitration.

According to Dr. Butler, international arbitration has become a question of practical politics. Among the factors which have contributed to make it such are the growing moral sensitiveness of men and especially the realization that the money spent on armaments might be used to far better advantage in meeting the new social and political problems which are pressing for solution. Dr. Butler has hearty faith in the mission of the United States, not merely as an exemplar of the peace policy, but as a formulator of world opinion on international arbitration. As might be expected, he has no patience with alarmists, either here or abroad, who stir up war talk from ignorance or in hope of gain.

The addresses make a thoroughly readable little volume, simple, sane, pleasing. In the choice of subject-matter, they stand in happy contrast with the more technical discussions brought forth by each successive Hague Conference.

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*Stories of the Great Railroads.* By CHARLES EDWARD RUSSELL. Chicago: Charles H. Kerr & Co., 1912. 8vo, pp. 332. \$1.00.

The writer of these "stories," most of which originally appeared in *Hamp-ton's Magazine*, has given his biased version of the origin and growth in power of some of the great American railroad systems, especially the Hill and Harriman lines. He essays to show the causes by which they were able to acquire their first advantages, such as the very generous land grants of state and national governments, the liberal aid of cities and citizens in the districts through which they passed, and the favorable sentiment of the times. With